

MINUTES

ACT 345 RETIREMENT SYSTEM

DATE: July 31, 2018
LOCATION: Mayor's Conference Room, Government Center, 400 Boardman Ave., Traverse City, MI 49684
TIME: 12:00 Noon.
PRESENT: W. Twietmeyer, W. Kuhn, J. Jenkins, J. Bussell, C. Rueckert
ABSENT:
GUESTS: S. Drzewiecki
STAFF: J. Henderson

J. Bussell called the regular meeting to order at 12:10 pm.

Moved by J. Jenkins, seconded by W. Kuhn that the minutes of the June 26, 2018 regular meeting be approved.

Motion approved 5-0.

Warrant No. 627 in the amount of \$225,453.82 for Retirees Benefits for August 2018 was approved and signed by J. Bussell and W. Kuhn.

Moved by W. Kuhn, seconded by C. Rueckert to authorize the payment of \$900 for registration for up to three members to attend the MAPERS Conference on September 23-25 at the Grand Traverse Resort in Acme, Michigan.

Motion approved 5-0.

Chris Kuhn of AndCo was not available to meet with the Board. He did provide a snapshot report that included updated market values as of July 25, 2018 as well as the target allocation. He will be in attendance at the August Board meeting.

Moved by J. Bussell, seconded by W. Kuhn that the Retirement Board approve the transfer of \$500,000 from T. Rowe Price to cash in the administrative account to rebalance the Fund towards the target allocation as recommended by AndCo.

Motion approved 5-0.

W. Twietmeyer distributed a copy of the Municipal Stability Board Best Practices and Strategies which was promulgated by the Department of Treasury. He indicated that the State was receiving comments on this until August 9 and that he will be submitting comments as City Treasurer/Finance Director and not as a representative of the Board.

Stephen Drzewiecki arrived at the meeting.

Moved by W. Kuhn, seconded by J. Bussell that Stephen Drzewiecki's application for retirement, the selection of a Regular retirement, and the nomination of his spouse, Cheryl Drzewiecki, as beneficiary be approved and that Stephen Drzewiecki is hereby formally approved for a Regular retirement effective July 21, 2018.

Motion approved 5-0.

A communication from VanOverbeke, Michaud, & Timmony was received by the Retirement System reflecting their billing schedule and including a retainer agreement.

Moved by J. Jenkins, seconded by C. Rueckert that the Board authorizes its' Secretary to sign approval of the Legal Representation Agreement with VanOverbeke, Michaud, & Timmony on behalf of the Board.

Motion approved 5-0.

It was noted that a Membership Form and a Nomination of Beneficiary Form has been received from Benjamin Snyder, a newly hired police officer.

Moved by W. Kuhn, seconded by J. Jenkins to adjourn.

Motion approved 5-0.

Meeting adjourned at 12:42 pm

William E. Twietmeyer
Secretary/Treasurer